

*State-Level Uniform Syllabus*

*Bachelor of Arts (B.A.)*

*(Regular)*

***Subject : Economics***



**JANANAYAK CHANDRASHEKHAR UNIVERSITY**

**BALLIA, U.P.- 277001**

# *State—level Uniform Syllabus for Graduation*

## *Bachelor of Arts (B.A.)*

### *(Regular)*

### *Subject : Economics*

### *Plan of Syllabus\**

Class	Paper	Title of Paper
B.A. (Part-I)	I	Micro Economic Analysis
B.A. (Part-I)	II	Indian Economic Problems & Policies
B.A. (Part-II)	I	Macro Economic Analysis
B.A. (Part-II)	II	Fiscal Economics & International Trade
B.A. (Part-III)	I	Statistical Methods & Computer Applications in Economics
B.A. (Part-III)	II	Evolution of Economic Thought
B.A. (Part-III)	III	Students can opt any <b>one</b> of the following options:
	III(A)	Economics of Development & Growth
	III(B)	Environmental Economics & Sustainable Development.

*\*The proposed syllabus is primarily for the annual examination system. However, it can easily be converted for semester system by minor modifications.*

## *Pattern of Evaluation*

- 80% marks of the aggregate of each written paper shall be for the University level examination.
- 20% of the aggregate shall be earmarked for the continuous internal assessment of students based on internal test/ assignment/ presentation/ case study/ similar type of other activity.
- B.A. (Part-III) Paper-III students will opt for one paper from the options available.

**B.A. 1<sup>ST</sup> Year**  
**Paper-I**  
**MICRO ECONOMIC ANALYSIS**

**Course Objectives:** The purpose of this course is to expose the students to the basic concepts of micro economics. This course is designed to expose the students to the basic principles of microeconomic theory and the contents will illustrate how microeconomic concepts can be applied to analyze real-life situations. The basic objectives are to understand:

1. Evolution, definition and nature of economics;
2. Behavior of households, firms and government;
3. Supply and demand, elasticity, costs and revenues;
4. Explain how the prices and quantities of land, labor and capital are determined;
5. Market structures and price output decisions;
6. Discuss the characteristics of the four market models: perfect competition, monopolistic competition, oligopoly and pure monopoly;
7. Graph average cost, marginal cost and profit maximizing price and quantity for the four market models;
8. Discuss the types of market failures and how they lead to government intervention.
9. Explain how the political market place impacts economic decision making, regulation and entrust laws.

**Syllabus for evaluation of 80 percent marks (External Examination)**

**Unit-I(A)**

Evolution and definition of Economics, Nature and scope of Economics, Methods of Economic Analysis-Inductive and Deductive logic, Role of Indian Ethos, Vedas in Economic Analysis, Kautilya's Arthashastra.

**Unit-I (B)**

**Basic Concepts:** Utility, Demand, Supply, Commodity and their types, Value and price, Utility : Cardinal and Ordinal Utility Approaches to Demand, Demand and supply schedule and demand/Supply Curve; Market versus individual demand/Supply; Shifts in the demand/supply curve, taxes and the costs of taxation, Consumer surplus; Producer surplus and the efficiency of the markets, concept of equilibrium.

**Unit-II (A)**

Law of Diminishing Marginal Utility, Law of Equi-Marginal Utility or law of substitution, Demand Function and law of Demand, Properties of indifference curves, consumer's optimum choice, income and substitution effects, consumer equilibrium (Hicks and Slutsky) Price, Income and Substitution effects.

**Unit-II (B)**

Elasticity of Demand, price, Income and cross elasticity, consumer surplus and its measurement.

**Unit-III (A)**

Production Function- Total, average and marginal product, law of variable proportions (Modern approach) –isoquants-Isocost lines- optimal input combination- producer's equilibrium. expansion

path- elasticity of factor substitution- Laws of returns to scale-economies and diseconomies of scale, production Function-Properties.

### **Unit-III (B)**

Cost Functions- cost concepts- explicit and implicit costs, economic and accounting costs, sunk cost, opportunity cost, real cost, Social cost- traditional, theory of costs short run and long run analysis of costs, modern theory of cost- Short run and long run-L-shaped and saucer-shaped cost curves.

### **Unit-IV (A)**

Market, type of markets, equilibrium of the firm and industry under perfect competition, price and output under monopoly and price discrimination, Basics of Monopolistic competition and oligopoly.

### **Unit-IV (B)**

Theory of Distribution- Marginal Productivity Theory, wages : Modern theory of wage determination, rent: Ricardo and Modern Theory of Rent, Quasi-Rent, Interest : Liquidity Preference theory of Interest and Profit: Joseph Schumpeter, Hawley and Knight.

**Practice Assignments for evaluation of 20 percent of Internal assessment: Student should be given at least one assignment from every unit.**

1. Find out the examples of perfect markets around you and discuss the elements of these markets in reference to the characteristics of perfect market.
2. Discuss the role of Kautilya in the development of Economics.
3. Explain the role of scarcity, specialization, opportunity cost and cost - benefit analysis in economic decision-making.
4. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
5. Explain the role of scarcity, specialization, opportunity cost and cost - benefit analysis in economic decision-making.
6. What do you mean by equilibrium and discuss the importance of concept in reference of markets?

### **Recommended Books:**

1. Koutsoyiannis. (1979). Modern Microeconomics. Palgrave McMillan.
2. Dominick Salvatore. Micro Economics Theory and Application. 4th Ed. New Delhi: Oxford University Press.
3. Ray, N.C. (1975), An Introduction to Microeconomics, Macmillan Company of India Ltd., Delhi
4. Samuelson, P.A. and W.D. Nordhaus (1998), Economics, Tata Mc Grow Hill, New Delhi
5. Stonier, A.W. and D.C. Hague (1972), A Textbook of Economic Theory, EIBS & Longman Group, London.
6. Satya, R.Chakraborty — Micro Economics, Allied Publishers, New Delhi
7. R.G.Lipsey, An Introduction to Positive Economics Economy, A Condensed Course
8. Watson and Getz. (1996). Price Theory and its uses. New Delhi: AITBS Publisher.
9. Robert Y. Awh. Micro Economic Theory and Applications. John Wiley & Sons Inc.

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**B.A. 1<sup>ST</sup> Year**  
**Paper-II**  
**INDIAN ECONOMIC PROBLEMS & POLICIES**

**Course Objectives:** The purpose of this course is to expose the students to the basic knowledge about Indian economy and its nature. The paper aims at initiating among the students discussion on some of the key issues of Indian economy. It also aims at making the students understand the macroeconomic challenges and policy management in India with special reference to Uttar Pradesh. This course is designed to make the students understand about the:-

1. Features and structural changes of Indian economy and compare with the growth pattern and challenges of other economies.
2. Nature of Indian economy the quantitative data on various economic aspects and policies in India;
3. Theoretical knowledge in the actual working of Indian economy;
4. Process of Economic development in Agricultural sector in India;
5. Industrial development and its problems and Condition of small scale industry in India;
6. Recent Programmes launched by Government and its future implication;
7. Condition and characteristics of economy of Uttar Pradesh.
8. Discuss the objectives of Stand Up schemes.

**Syllabus for evaluation of 80 percent marks (External Examination)**

**Unit-I(A)**

**NATURE AND DEVELOPMENT OF INDIAN ECONOMY :** Nature and structure of Indian Economy, Structure of national income in India, Natural and human resources in India, Human Development : concept and indicators.

**Unit-I (B)**

Demographic features in India — Poverty, unemployment, literacy etc, Growth & composition of Indian population, Sectoral development of Indian Economy.

**Unit-II(A)**

**AGRICULTURAL DEVELOPMENT:** Basic features of Agriculture in India, Production & Productivity pattern of Agriculture, Green Revolution, Need for second Green Revolution.

**Unit-II (B)**

Agriculture finance in India — Types, sources, Institutional and non Institutional, capital formation and investment in Agriculture, Agricultural Marketing and pricing policy, Regulated Markets and Warehouses.

**Unit-III (A)**

**INDUSTRIAL SECTOR:** Development of Industrial Policy, issues related to industrial sector, structural pattern of industries, Growth of industries in India.

### **Unit-III (B)**

Industrial finance, Industrial development in the Era of LPG, Special Economic Zones, Export Promotion Zones.

### **Unit-IV (A)**

ECONOMY OF UTTAR PRADESH: ISSUES FOR DEVELOPMENT: Basic features of economy of U.P., characteristics and issues for development, Demographic features, Agricultural Development in Uttar Pradesh , Pattern of Industrial Development of U.P. Small scale and cottage industries in U.P. Uttar Pradesh State Industrial Development Corporation, Infrastructural development in U.P.

### **Unit-IV (B)**

Recent Developments in Indian Economy: Make in India & Start up India, Mudra Yojna , Health Insurance Schemes and National Nutrition Mission, Farm sector initiatives

**Practice Assignments for evaluation of 20 percent of Internal assessment: Student should be given at least one assignment from every unit.**

1. Assignment will be given on the basis of data analysis of different economic sectors like agriculture, education, industry, demographic features etc.
2. Write a note on 9th five year plan.
3. Discuss the position of India in Human Development Index and critically analyze it.
4. What was the advantage of Green revolution in context of the development of Indian Economy?
5. Discuss the development of economy of Uttar Pradesh and what are the main characteristics of economy of U.P.
6. What are the causes for regional development disparities?

### **Recommended Books:**

1. Shankar Acharya and Rakesh Mohan, editors, India's Economy: Performances and Challenges: Development and Participation, Oxford University Press.
2. Rakesh Mohan, 2010, —India's Financial Sector and Monetary Policy Reforms,
3. Shankar Acharya and Rakesh Mohan, editors, India's Economy: Performances and Participation, Oxford University Press.
4. PulapreBalakrishnan, Ramesh Golait and Pankaj Kumar, 2008, —Agricultural Growth in India Since 1991, RBI DEAP Study no. 27. 4.
5. B.N. Goldar and S.C. Agarwal, 2005, —Trade Liberalisation and Price-Cost Margin in Indian Industries, The Developing Economics.
6. P. Goldberg, A. Khandelwal, N. Pavenik and P. Topalova, 2009, —Trade Liberalisation and New Imported Inputs, American Economic Review, Papers and Proceedings.
7. KunalSen, 2010, —Trade, Foreign Direct Investment and Industrial Transformation in India, in PremachandraAthukorala, editor, The Rise of Asia.
8. Ghatak R, S. and Ingersent, K. (1984), Agriculture and Economic Development, Harvester Challenges: Development Press.
9. Deshpande, R.S., Performance of Indian Agriculture through Plan Periods.
10. Malik , Jayanta Kumar (1997), Growth of Agriculture in Independent India: 50 Years and After, RBI Occasional Papers, Vol. 18, Nos. 2 & 3, Special Issue (June & Sept.), pp. 145-172.
11. Acharya, S. S. and Agarwal N. L. (1999), 3rd edition, Agricultural Marketing in India, Oxford and IBH Pub. Co. Pvt. Ltd., New Delhi.

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**B.A.2<sup>nd</sup>Year**  
**Paper-I**  
**MACRO ECONOMIC ANALYSIS**

**Course Objectives:** This course exposes the students to the theory and functioning of income, employment and monetary sector of the economy. The objectives of the study of Macro Economic Analysis are:

1. To study how national economy as a whole functions, national aggregates such as income and employment and their inter-relationship;
2. The meaning of unemployment and inflation data and how that data is collected and computed;
3. The concept and components of the National Income Accounts, especially GDP and per capita income;
4. The explanation of the business cycle and its phases;
5. To manipulate the basic Aggregate Supply and Aggregate Demand model of the macro economy;
6. How monetary policy operates, its tools, and its advantages and drawbacks;
7. To examine various economic behavior and policies that affect investment, consumption, monetary stock etc;
8. To help in solving the central problem of full employment of resources in the economy.
9. To explain how economy's gross output is related to rate of interest, prices and other economic variables.

**Syllabus for evaluation of 80 percent marks (External Examination)**

**Unit-I(A)**

EMPLOYMENT & INCOME: Classical theory of employment, assumptions, Say's law of market, limitations, Keynesian employment theory, under full employment equilibrium, multiplier effect.

**Unit-I (B)**

Concepts and measurement of national income, gross and net national product, Social accounting, circular flow of income.

**Unit-II(A)**

INVESTMENT FUNCTION & CYCLICAL FLUCTUATIONS: Marginal efficiency of capital, autonomous and induced investment- its determinants, investment and income, accelerator theory of investment.

**Unit-II (B)**

Business cycles-monetary factors in cyclical fluctuations,-Hicksian theory of trade cycle, multiplier-accelerator interaction.

**Unit-III (A)**

MONETARY THEORY & BANKING: Concept and functions of money, quantity theory of money, Fisher and Cambridge approach, Keynesian theory of money and prices, demand function for money, integration of monetary and real sectors, IS-LM model.



### **Unit-III (B)**

Commercial banking and credit creation, factors affecting credit creation, functions of central bank, instruments for credit control, quantitative and qualitative credit control, monetary policy, money market and capital market.

### **Unit-IV (A)**

FOREIGN EXCHANGE & INFLATION: Demand and supply of foreign exchange, exchange parity, purchasing power parity theory, fluctuations in the rate of exchange, exchange control.

### **Unit-IV (B)**

Inflation - definition and types, causes of inflation: demand pull and cost push inflation, stages and effects of inflation, inflation and unemployment - Philips curve, management of inflation.

**Practice Assignments for evaluation of 20 percent of Internal assessment: Student should be given at least one assignment from every unit.**

1. Define and measure national income and rates of unemployment and inflation;
2. Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy;
3. Define money and the money supply.
4. Describe the process of money creation by the banking system and the role of the central bank;
5. Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.
6. Differentiate between commercial and central banking system.

### **Recommended Books:**

1. Sikdar, Shoumyen, Principles of Macro-Economics, Oxford University, Press, India.
2. Stiglitz J.E. and Carl E. Walsh (2002) Principles of Macroeconomics, W.W. Norton & Company, New York.
6. Paul Samuelson and Nordhaus: (2005) "Economics" (18th Ed.) Tata Hill Publishing Company, New Delhi.
3. Mankiw N. Gregory: (2007) "Principles of Economics", Thomson, Indian Reprint.
8. Lipsey R.G. and K.A. Chrystal (2007) "Economics", Oxford University Press. Oxford.
4. Case, Karl E & Ray C. Fair, Principles of Economics, Pearson Education, India.
5. Mankiw, Gregory, Principles of Macro Economics.
6. Ahuja, H.L. Macro Economics Analysis, S. Chand & Co., New Delhi.
7. Lipsey R.G. and K.A. Chrystal (1999) "Principles of Economics", 9th Ed., Oxford University Press.
8. Ackley, G (1978), "Macroeconomics: Theory and Policy", Macmillan, New York.
3. Branson, W. A. (1989), "Macroeconomic Theory and Policy", 3rd Ed, Harper & Row, New York.
9. Shapiro, E (1996), "Macroeconomic Analysis" Galgotia Publication, New Delhi..

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**B.A.2<sup>nd</sup> Year**  
**Paper-II**  
**FISCAL ECONOMICS & INTERNATIONAL TRADE**

**Course Objectives:** Public finance or fiscal economics deals with the fisc of the country. It is related to decision making in the public sector or finance of the governmental agencies. International economics deals with the economic relations - among nations - both trade and financial. A good understanding of international economics is necessary for student of Economics and those who wish to work in these areas or governmental organizations. This will help students in decision making and in higher studies. The basic aim of this course is to introduce students to the application of the techniques, methods and principles of Economics to decision making in public finance.

The students are expected to learn how the principles of economics can be applied to sound decision making in public finance. The purpose of this course is to expose the students to the basic concepts of Public Finance. This course is designed to expose the students to the basic ideas about government's income and expenditure and its management. Also the students are expected to acquire skill that will help them to take rational decisions in issues related international economics. The basic objectives are to understand:

1. Methods and principles of Economics to decision making in public finance.
2. Concept of Fiscal Economics and its nature;
3. Tax system in India and its issues;
4. The sources of finances and allocation of these finances;
5. The nature and scope of International Economics.

**Syllabus for evaluation of 80 percent marks (External Examination)**

**Unit-I(A)**

Meaning, nature, scope and subject matter of Public Finance - Public and Private Finance - Fiscal Functions-Allocation, distribution and stabilization- Principles of Maximum Social Advantage: Dalton, Musgrave.

**Unit-I (B)**

Public Goods: Pure and Impure Public Goods, Private Goods, Mixed Goods and Merit Goods, Market failure and role of government.

**Unit-II(A)**

Public Expenditure - Public Expenditure and Private Expenditure - causes for the growth of Public Expenditure, Classification - Principles, Effects and Trends of Public Expenditure in India since 1951.

**Unit-II (B)**

Sources of Public Revenue, Tax Revenue and Non-Tax Revenue, Deficit Financing, Direct and Indirect Taxes, Income Tax, Current Issues of India's Tax System, GST (Goods & Services Tax).

### **Unit-III (A)**

Public Debt — Meaning and classification — sources and causes for borrowing, effects — methods of debt redemption.

### **Unit-III (B)**

Budget — meaning — type and importance — effects of surplus and deficit budget of the Economy. Fiscal Federalism in India — Centre — State financial relationship in India.

### **Unit-IV (A)**

Nature and scope of international economics- internal and international trade - Inter industry trade and intra-industry trade ; Terms of trade —types, and factors affecting terms of trade — community indifference curve - Classical theory -Theory of absolute cost advantage, Theory of Comparative cost advantage, Opportunity Cost Theory.

### **Unit-IV (B)**

Gains from Trade, static and dynamic gains from trade, Balance of Trade and balance of payments, free trade and protection, WTO

**Practice Assignments for evaluation of 20 percent of Internal assessment: Student should be given at least one assignment from every unit.**

1. Explain the mechanics and institutions of international trade and their impact on the macro economy.
2. Do you consider that corruption in the political environment has its origin in a crisis of moral values or their reasons are purely economic?
3. Does public investment contribute to sustainable economic development?
4. Which type of budgeting system is most appropriate for public administration?
5. "Free trade is good for any economy". Critically analyze the statement.
6. Examine the causes for the growth of public expenditure in India.

### **Recommended Books:**

1. Musgrave, R.A. and P.B. Musgrave, Public Finance in Theory and Practice, Mc-Graw Hill, 1989
2. Mahesh Purohit , "Value Added Tax: Experience of India and Other Countries", Gayatri Publications, 2007
3. KaushikBasu, and A. Maertens (ed.), The Oxford Companion to Economics in India, Oxford University Press,2007
4. M.M Sury, Government Budgeting in India, Commonwealth Publishers, 1990.
5. Dominic Salvatore, (Recent Edition), International Economics: Trade and Finance, John Wiley and Sons, Limited.
6. Paul Krugman and Maurice Obstfeld (Recent Edition), International Economics: Theory and Policy, Pearson Education, Delhi.
7. Kindleberger C.P International Trade, R.D Irwin, Homewood.
8. Francis Chirunilam, International Economics, McGraw Hill, Education.
9. Rajkumar, International Economics, Excel Books, New Delhi.

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**B.A.3<sup>rd</sup> Year**  
**Paper-I**  
**STATISTICAL METHODS & COMPUTER APPLICATIONS IN ECONOMICS**

**Course Objectives:** This course is to introduce students of economics the use of statistical methods in economics both as a tool for analysis as well as tool for empirical validation and quantification. Thus statistical tools and computer applications are important to the study of economics both to analyze data as well as for the results to be demonstrated in quantitative terms. From this, students will be able:

1. To develop a high level of expertise in the application of statistics;
2. To develop a sound foundation in statistical tools & computer application;
3. The development of analytical skills and learning useful statistical concepts;
4. To perform graphical analysis of data and sketch curves defined by simple;
5. To compute various measurements of central tendency, dispersion, skewness and Regression.
6. To compute the correlation coefficient from ungrouped bivariate data and interpret them.
7. To analyze data pertaining to attributes and to interpret results.
8. To analyze data pertaining to Time Series and to interpret the results.

**Syllabus for evaluation of 80 percent marks (External Examination)**

**Unit-I(A)**

Nature, scope and importance of statistics, Methods of Data Collection, Classification, Tabulation, Graphic and Diagrammatic Representation of Data, Frequency Distribution;

**Unit-I (B)**

Statistical system in India, Central Statistical Organization, National Sample Survey Organization : Significance and Functions.

**Unit-II(A)**

Measures of central Tendencies : Arithmetic Mean, Median and Mode.

**Unit-II (B)**

Measures of Dispersion : Range, Inter- Quartile Range, Percentile Range, Quartile Deviation, Mean Deviation and standard Deviation, Coefficient of Variation, Skewness.

**Unit-III (A)**

Relationship between two variables : Rank correlation and correlation coefficient, Index Numbers : Introduction, Scope and importance, Fisher's Ideal Index Numbers, Time Series: Concept and components.

**Unit-III (B)**

Probability : Concept, scope and importance, Regression Analysis : Regression Equations and Regression coefficients.

#### **Unit-IV (A)**

Vital Statistics : Meaning and Uses-Fertility Rates : Crude Birth Rate, General Fertility Rate, Specific Fertility Rate, Gross Reproduction Rate and Net Reproduction Rate- Mortality Rates : Crude Death Rate, Specific Death Rate, Standardized Death Rate, Infant mortality rate and maternal mortality Rate.

#### **Unit-IV (B)**

Role of computer in Economic Analysis : Importance and Basic Functions of MS Word, Excel and Power Point Presentation.

**Practice Assignments for evaluation of 20 percent of Internal assessment: Student should be given at least one assignment from every unit.**

The assignments will be based on the data analysis through the applications of different quantitative tools/techniques covered in syllabus.

1. Discuss about various types of averages and discuss the importance of these averages in economic analysis.
2. Why we study Index number and discuss various types of index Numbers.
3. Computer application is vital in the era information technology, Discuss.
4. MS excel is an important tool in the presentation critical data, How and why?
5. Discuss about the trends of Fertility Rates & Birth Rate in India.
6. What do you mean by Correlation analysis? What is the importance of Rank correlation?

#### **Recommended Books:**

1. K.Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson Educational Asia, Delhi, 2002.
2. Schaum's Series (2005), An Introduction to Mathematical Economics, Tata McGraw Hill, New Delhi.
3. D.C.Sancheti & V.K.Kapoor: Statistics Theory, Methods & Application Sultan Chand & sons.
4. S.C.Gupta & V. K. Kapoor : Fundamental of applied statistics Sultan Chand & sons, New Delhi.
5. Parimal Mukhopadhyay: Mathematical Statistics" Books & allied (p) Ltd.
6. Chander, Romesh (2007), Lectures On Elementary Mathematics For Economists, New Academic Publishing Co, New Delhi.
7. S.P. Gupta (2005), Statistical Methods, S. Chand & Sons, New Delhi.

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**B.A. Part-III**  
**Paper-II**  
**EVOLUTION OF ECONOMIC THOUGHT**

**Course Objectives:** The development of Indian and western economic thought provides a rich insight into the both economic issues and the workings of the Indian mind. It will give the student an introduction to major economic thinkers and their ideas on the economic policies. In this course we will come to know about the evolution, thoughts and development of Indian as well as western economists. This course will enable the student :

1. To understand the Indian views on natural law;
2. To provide the knowledge about the mercantilism and physiocrats;
3. To understand how capitalism came to an end and socialism emerged;
4. To evaluate the new theories of marginal utility and distribution.

**Syllabus for evaluation of 80 percent marks (External Examination)**

**Unit-I(A)**

EVOLUTION OF INDIAN ECONOMIC THOUGHT: Kautilya, Naoroji, Ranade, Gandhian economic thought, economic ideas of J.K.Mehta, Amartya Sen and Pt. Deen Dayal Upadhyay.

**Unit-I (B)**

Evolution of western economic ideas, Mercantilism: emergence and main principles. Physiocracy: Natural order, agriculture and net product.

**Unit-II(A)**

DEVELOPMENT OF CLASSICAL POLITICAL ECONOMY: Adam Smith- conception of growth and his criticism of Mercantilism and Physiocratic doctrines. Smith's theory of value , division of labour.

**Unit-II (B)**

David Ricardo- development of labour theory of value , theory of distribution and Ricardian views on machinery. Malthusian theory of population and glut , Malthusian glut and Keynesian stagnation.

**Unit-III (A)**

NEO - MALTHUSIAN: J.B. Say and law of market , J.S. Mill and synthesis of classical ideas. Theory of money , Keynes and Say's law . Breakdown of capitalist system.

**Unit-III (B)**

Historical determinism, capitalist crisis. Marshall: Analysis of utility theory and views on welfare.

#### **Unit-IV (A)**

'METHODS OF ECONOMIC ANALYSIS: Concept of margin , marginal utility and productivity theory. Criticism of classical theory of value and distribution. Evolution of new theory of value of distribution- Menger ,Walras and Jevons.

#### **Unit-IV (B)**

Extension of new theory -Individualism, Liberalism - Wiser, Bohm- Bowerk, Edgeworth, evaluation of natural law.

**Practice Assignments for evaluation of 20 percent of Internal assessment: Student should be given at least one assignment from every unit.**

1. Describe the viewpoint of Smith, Ricardo and Marshall on Value and Distribution.
2. Narrate the failure of Classical economics .
3. Examine the limitations of Keynesian economic system.
4. Show that Nehru is the architect of modern India.
5. Explain the significance of the study of economic thought.
6. Discuss the economic ideas of V.K.R.V. Rao & Pt. DeenDayalUpadhyay.

#### **Recommended Books:**

1. Gide and Rist-(1915). History of Economic Doctrines; George G.Harrap&Co.Ltd, London.
2. Schumpeter, J.A.- (1954). History of Economic Analysis ,Routledge publication Ltd, London.
3. Stigler, G. J.- (1965). Essay in the History of Economics, University of Chicago PressPublication.
4. Dobb, Maurice -(1973). Theories of Value and Distribution Since Adam Smith, Cambridge University Press, London.
5. Meek, R. L. - (1962). The Economics of Physiocracy; Essays and Translations, GeorgeAllen& Unwin publication.
6. Meek, R. L.-(1956). The Labour Theory of Value ,Lawence&Wishartpublication,U.K.
7. Clair St Oswald -(1957). A Key to Ricardo ,Routledge&Paul Publication , London.
8. Louise Haney - History of Economic Thought -Surjeet publication, New Delhi
9. Scrapanti E and S Zamagiri (2005),An Outline of the Economic Thought, Oxford University Press, New Delhi.

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**B.A. Part-III**  
**OPTIONAL PAPER-III (A)**  
**ECONOMICS OF DEVELOPMENT & GROWTH**

**Course Objectives:** Students are expected to learn all the important economic issues that government agents face. In this course a discussion will be for the basic concepts of growth and development and also the features of developing nations. The objectives of this paper are:

1. To provide the knowledge about the indicators of economic development;
2. To identify and evaluate the problems of developing countries.
3. To understand the affect of sectors like agriculture, industry and tertiary in the process of economic development.
4. To understand the theories of economic development.

**Syllabus for evaluation of 80 percent marks (External Examination)**

**Unit-I(A)**

**ECONOMIC GROWTH & DEVELOPMENT:** Meaning and nature of economic growth and development, measurement and distinction Characteristics of developing countries, Structural changes under development.

**Unit-I (B)**

Obstacles of economic development, factor effecting economic growth, Economic growth and income distribution, PQLI, Human Development Index (HDI).

**Unit-II(A)**

**TOWARDS AN EQUITABLE WORLD ECONOMY:** Poverty—absolute and relative, measuring poverty—head count and poverty gap ,vicious cycle of poverty.

**Unit-II (B)**

Human Capital, Economic development and unemployment, population and economic development, Mineral and energy.

**Unit-III (A)**

**THEORIES AND APPROACHES TO ECONOMIC DEVELOPMENT:** Theories of development and growth- classical theories — Smith, Ricardo, Karl Marx, Keynesian economic theory, Lewis model of labour surplus, Rodan's Big push theory.

**Unit-III (B)**

Nelson's low level equilibrium trap, balanced and unbalanced theory, Harrod—Domar model, Rostow's stages of economic growth.



#### **Unit-IV (A)**

**SECTORAL VIEW OF DEVELOPMENT & PLANNING:** International trade as a engine of growth, W.T.O and developing countries, the choice of techniques, appropriate technology and employment.

#### **Unit-IV (B)**

Infrastructure and its importance in development, significance of agriculture and industrial sector in economic development, sustainable development, Planning: concept, need, types, objectives and achievements.

**Practice Assignments for evaluation of 20 percent of Internal assessment: Student should be given at least one assignment from every unit.**

1. Define economic growth and identify sources of economic growth.
2. Explain various policy options for alleviation of poverty in developing countries.
3. Discuss the contribution of education to Economic Development.
4. What is Economic Development? Explain the core values of Economic Development.
5. Explain Lewis model on unlimited supply of labour.

#### **Recommended Books:**

1. Todaro, M.P.-"Economic Development in the Third World", Longmann publication, - 1981.
2. Thirwal, A.P.- "Growth and Development", Macmillan press ltd., 1972, Hampshire.
3. Ghatak, S.—" Development Economics ", Routledge publication, 2003, London.
4. Meier, G.M.—"Leading Issues in Economic Development", Oxford university press, - 1970, Cornell University.
5. Salvatore, D and E. Dowling—"Development Economics", Schaum, Outline series in Economics, McGraw-Hill publication, 1977.
6. Agarwal, A.N. and S.P. Singh (Eds.)" Economics of Under-Development", Oxford university press,-1963.
7. Alkire, S. (2002), Valuing Freedom: Sen's Capability Approach, New Delhi: Oxford university press.
8. Bardhan, P. and C. Udry (eds) (2000), 1st edition, Readings in Development Economics, The MIT Press.
9. Meier, G. and J. Rauch (2005), 8 edition, Leading Issues in Economic Development, Oxford University Press, USA.
10. Meier, G. (2001), 'The Old Generation of Development Economics and the New', In: G. Meier and J. Stiglitz (eds), Frontiers of Development Economics, World Bank.

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**B.A. Part-III**  
**OPTIONAL PAPER-III (B)**  
**ENVIRONMENTAL ECONOMICS AND SUSTAINABLE DEVELOPMENT**

**Course Objectives:** The importance of environmental studies cannot be disputed. The need for sustainable development is a key to the future of mankind. Continuing problems of pollution, loss of forest, solid waste disposal, degradation of environment, issues like economic productivity and national security, global warming, the depletion of ozone layer and loss of biodiversity have made everyone aware of environmental issues. The United Nations Conference on Environment and Development held in Rio de Janeiro in 1992 and world Summit on Sustainable Development at Johannesburg in 2002 have drawn the attention of people around the globe to the deteriorating condition of our environment. As a sub-discipline of economics, environmental economics deals with how human society attempts to handle the following broadly defined objectives:

1. To know about the fundamental economic, ecological and institutional 'pre-analytic' perceptions, assumptions, conceptual definitions;
2. To develop an understanding about the relationship between nature and the human economy;
3. A comprehensive look at the critical issues pertaining to impending major long-term environmental problems;
4. The course attempts to incorporate basic principles of both economics and ecology that are essential for a comprehensive understanding and critical assessment of humanities.

**Syllabus for evaluation of 80 percent marks (External Examination)**

**Unit-I(A)**

**INTRODUCTION TO BASIC CONCEPTS:** Introduction of Environmental Economics, Economy-Environment interaction, Key Environmental issues and problems, Economic way of thinking about these problems.

**Unit-I (B)**

Basic concepts from Economics: Pareto optimality and market failure in the presence of externalities; property rights and other approaches.

**Unit-II(A)**

**CURRENT ENVIRONMENTAL ISSUES & POLICIES:** India's Environmental Problems: Urban & Rural Environmental Problems, Types of Pollution & methods to control it, Causes & Effects of environmental degradation, International Environmental Problems.

**Unit-II (B)**

Environmental Policy in India: Implementation and Evaluation of the policy, Environment Laws, People's understanding and participation in the management of common property resources, Pollution control policy.

**Unit-III (A)**

**ANALYTICAL FOUNDATION: ECONOMICS & ECOLOGY:** The standard economics and ecological perspective on environmental resources and the roles these resources play in the humaneconomy, the ecological and technological determinants of the waste assimilative capacity of the natural environment.

### **Unit-III (B)**

The environment as common property resources, Causes and consequences of environmental externalities: Market failure, the notion of transaction costs and the institutional challenges for correcting (internalizing) environmental externalities.

### **Unit-IV (A)**

ENVIRONMENTAL SUSTAINABILITY & SUSTAINABLE DEVELOPMENT: The old scarcity debate: The Malthusian and neo- Malthusian conception on limit to growth, the new scarcity debate: climate change and biodiversity.

### **Unit-IV (B)**

Sustainable development in theory and practice, Population, development and environmental degradation: the case of the developing nations.

**Practice Assignments for evaluation of 20 percent of Internal assessment: Student should be given at least one assignment from every unit.**

1. Specify the meaning of ecological pyramids.
2. Specify the meaning of Chipko movement.
3. Explain the scope and significance of environmental economics.
4. Explain Rio De Janeiro Agenda 21.
5. Analyze the relationship between environment and economics.
6. Is pollution an economic problem? Discuss.

### **Recommended Books:**

1. Charles Kolstad, "Economics of the Environment: Selected Readings", W.W. Norton, 6th edition, 2012.
2. Hanley N Shogren & J F Klhite : Introduction of Economics", Oxford University Press.
3. Kaistad C.D. : Environmental Economics, Oxford University Press.
4. Hayami, Y,(1997), "Development Economics, Oxford University, New York.
5. Higgins, B. (1959), "Development Economics, Norton, New York.
6. Fisher, A.C. (1981), Resource and Environmental Economics, Cambridge University Press, Cambridge.
7. Hanley, N., J.F. Shogern and B. White (1997), Environmental Economics in Theory and Practice, Macmillan.
8. Baumol, W.J. and W.E. Oates (1988), The Theory of Environmental Policy, (2nd Edition), Cambridge University Press, Cambridge.
9. Bromely, D.W. (Ed.) (1995), Handbook of Environmental Economics, Blackwell, London.
10. Sankar, U. (Ed.) (2001), Environmental Economics, Oxford University Press, New Delhi.
11. Tietenberg, T. (1994), Environmental Economics and Policy, Harper Collins, New York.

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